

* If the Form is filed by more than one Reporting Person, see Instruction 4(b)(v).

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

FORM 4 (continued)

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conver- sion of Exer- cise Price of Deriv- ative Secur- ity	3. Trans- action Date (Month/ Day/ Year)	4. Trans- action Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of(D) (Instr. 3, 4 and 5)	6. Exercisable and Expiration Date (Month/Day/Year) Date Expira- tion Date	7. Title and Amount of Underlying Securities (Instr. 3 and 4) Amount or Number of Shares	8. Price of Deriv- ative Secur- ity (Instr. 5)	9. Number of Deriv- ative Secur- ities Bene- ficially Owned at End Month (Instr. 4)	10. Owner- ship of Deriv- ative Secur- ity: Direct (D) or In- direct (I) (Instr. 4)	11. Nature of In- direct Owner- ship (Instr. 4)
Employee Stock Option(2)	\$2.00	07/01/02	A	25,000	07/01/02 07/01/12	Cmn.Stk.				
Employee Stock Option(2)	\$2.00	07/01/02	A	12,500	07/01/03 07/01/12	Cmn.Stk.				
Employee Stock										

Explanation of Responses:

- (1) Represents a Deferred Shares Award, granted under the Atlantic American Corporation 1992 Incentive Plan. The shares will vest in their entirety on the fifth anniversary of the date of grant, provided that the grantee has remained in the continuous employ of the issuer until such date. Prior to vesting, the grantee shall have no rights as a shareholder with respect to the Deferred Shares, including the right to vote, receive dividends or transfer such shares.
- (2) Options to buy 50,000 shares Common Stock, exempt under Rule 16b-3, of which 50% were exercisable on 07/01/02; an additional 25% are exercisable on 07/01/03; and the remaining 25% are exercisable on 07/01/04. These options are granted under the Atlantic American Corporation 1992 Incentive Plan.

/s/

08/29/02

**Signature of Reporting Person

Date

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedures.

Alternatively, this Form is permitted to be submitted to the Commission in electronic format at the option of the reporting person pursuant to rule 101(b)(4) of Regulation S-T.

Page 2 of 2

(122797DTI)